

Bank On Louisville

2013—2014
Year Four Summary



Learn. Save. Grow.





**OFFICE OF THE MAYOR
LOUISVILLE, KENTUCKY**

August 13, 2014

**GREG FISCHER
MAYOR**

Happy fourth anniversary Bank On Louisville!

Since launching in 2010, Bank On Louisville has experienced success that no one could have predicted. More than 16,000 formerly unbanked Louisvillians have entered the financial mainstream by opening new or second-chance checking accounts, and tremendous strides have been made in expanding access to financial education and spreading public awareness.

The work behind these accomplishments is outlined in the following report – from outreach and special events to the implementation of a financial empowerment certification program, as well as the generous sponsorships and volunteerism of our partners. My congratulations and thanks to the extraordinary network of people and agencies committed to these efforts, including banks, credit unions, educators, businesses, faith-based and community organizations. A special shout out to Leadership Louisville's "Team NewStart," a group of eight emerging leaders who worked tirelessly with Bank On Louisville to build awareness in the community and increase stakeholder support.

Equally important are the grassroots efforts provided by citizens and service providers who show compassion for their neighbors' and clients' well-being — from a fellow church member sharing a Bank On Louisville brochure, to a case worker who helps a struggling client enroll in a Start Fresh! class for a second-chance checking account. Most of all, congratulations to the thousands of Louisvillians who have taken the step to open checking accounts, enroll in financial education and better their financial future.

Louisville Metro Government, through the Department of Community Services along with Bank On Louisville's Executive Committee members, is proud to provide the leadership and foundation that ensures this initiative remains strong. As Mayor, I see daily how this work is creating a better life and stronger future for our citizens in job readiness, education, neighborhood stabilization, and health.

This partnership is making an impact in the national arena as well with city government serving as a member of the national Cities of Financial Empowerment (CFE) coalition since 2012; invited to become a lead local organization for the Corporation for Enterprise Development's (CFED) Assets and Opportunity Network in 2013; and forming a new partnership with the National Disability Institute this year.

There is still work to be done but I am confident that Bank On Louisville will continue to shine. Again, thank you for being a part of this important initiative as we continue making Louisville a financially empowered city!

Sincerely,

Mayor

WWW.LOUISVILLEKY.GOV

LOUISVILLE METRO HALL 527 WEST JEFFERSON STREET LOUISVILLE, KENTUCKY 40202 502.574.2003

Bank On Louisville's Fourth Anniversary Celebration

August 13, 2014 | 10:00—11:30 a.m.

Metro United Way

Greeting , Recognition of Sponsors, and Bank On Louisville Video

Janet Fulton, *Fulton 180, outgoing Bank On Louisville co-chair*

John Nevitt, *Metro United Way, incoming Bank On Louisville co-chair*

Bank On Louisville's Vision for Financial Empowerment

Mayor Greg Fischer

Bank On Louisville's Fourth Year Accomplishments

Tina Lentz, *Louisville Metro Community Services, Bank On Louisville co-chair*

Bank On Louisville's Special Projects and Outreach

Caitlin Willenbrink and Joey Cecil, *Louisville Metro Community Services*

Ignite Louisville's Partnership and Accomplishments

Erin Waddell, *Louisville Metro Community Services*

Gail Lyttle, *Fifth Third Bank*

Overview of State and National Initiatives

Janet Fulton, *Fulton 180, outgoing Bank On Louisville co-chair*

Building Capacity for Financial Empowerment: A National Perspective

Patty Avery, *Consumer Financial Protection Bureau*

Building Capacity for Financial Empowerment: A Local Perspective

Deb Williams, *PNC Bank*

Recognition of Financial Empowerment Champions

Erica Beasley, *BB&T*

Strategic Goals and Upcoming Opportunities

Tina Lentz, *Louisville Metro Community Services, Bank On Louisville co-chair*

John Nevitt, *Metro United Way, incoming Bank On Louisville co-chair*

Join us after the program for photos, networking and refreshments.

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Introduction

In 2009, the FDIC *National Survey of Unbanked and Underbanked Households* reported that Louisville had a combined 76,500 households that fell into those two categories. These households lack or cannot access traditional bank or credit union accounts, and/or rely on expensive alternative financial services such as check cashers and payday lenders. Without an account, these households cannot build productive relationships with financial institutions that lead to long-term financial stability.

In 2010, Bank On Louisville was launched after nearly 18 months of collaboration from public, private and non-profit sectors. Now beginning its fifth year, Bank On Louisville is proud to join forces with over 100 financial and community partners who work together to welcome unbanked and underbanked residents into banking, and provide them with the tools and knowledge they need to be financially capable.

Mission

Bank On Louisville is an engine to collaboratively strengthen our community's economic well-being through improved access to mainstream financial education and services, with an emphasis on the low- to moderate-income population of the city.

Leadership

Louisville Metro Government provides leadership to Bank On Louisville through the Department of Community Services. Additional oversight and support is provided through the Executive Committee, comprised of advisors who are community stakeholders in financial empowerment, as well as chairs of the Financial Partner Engagement, Financial Education, Marketing and Outreach, and Data and Outcomes sub-committees.

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Leadership

We thank the following individuals for their contributions over the past year as leaders of Bank On Louisville.

Tina Lentz, Louisville Metro Community Services
*Executive Committee co-chair
Bank On Louisville project lead*

Janet Fulton, Fulton 180, LLC
*Outgoing Executive Committee co-chair
Financial Education Committee co-chair*

Adam Hall, Fifth Third Bank
Financial Partner Engagement Committee co-chair

Lisa Locke, Federal Reserve Bank of St. Louis, Louisville Field Office
Data and Outcomes Committee co-chair

Debbie Belt, Louisville Metro Community Services
Outreach and Marketing Committee chair

Deborah B. Williams, PNC Bank

Marlo Long, BB&T

Artie Robertson, Louisville Urban League

Christie McCravy, Louisville Urban League

Scott Love, Louisville Metro Government

John Nevitt, Metro United Way
*Incoming Executive Committee co-chair
Data and Outcomes Committee co-chair*

Whitney Bishop, Southern Indiana Asset Building Coalition
Financial Education Committee co-chair

Sarah Huelsman, Old National Bank
Financial Partner Engagement Committee co-chair

Julia Inman, Creative Solutions
Community Partner Engagement Committee chair

Nedra Young, Louisville Asset Building Coalition
Executive Committee advisory member

David Dutschke, Catholic Charities of Louisville
Executive Committee advisory member

John Fischer, Hoagland Commercial Realty
Executive Committee advisory member

Joi Boyd
Joseph Cecil
Kath y Cooter
John Davis
Clare Elliott

Ed Fallon
Kelly Graef
Brenda Hyatt
Vickie James
Denise Jewell

Constance Merritt
Debbie Presley
Nancy Presnell
Brad Stevenson
Caitlin Sydnor

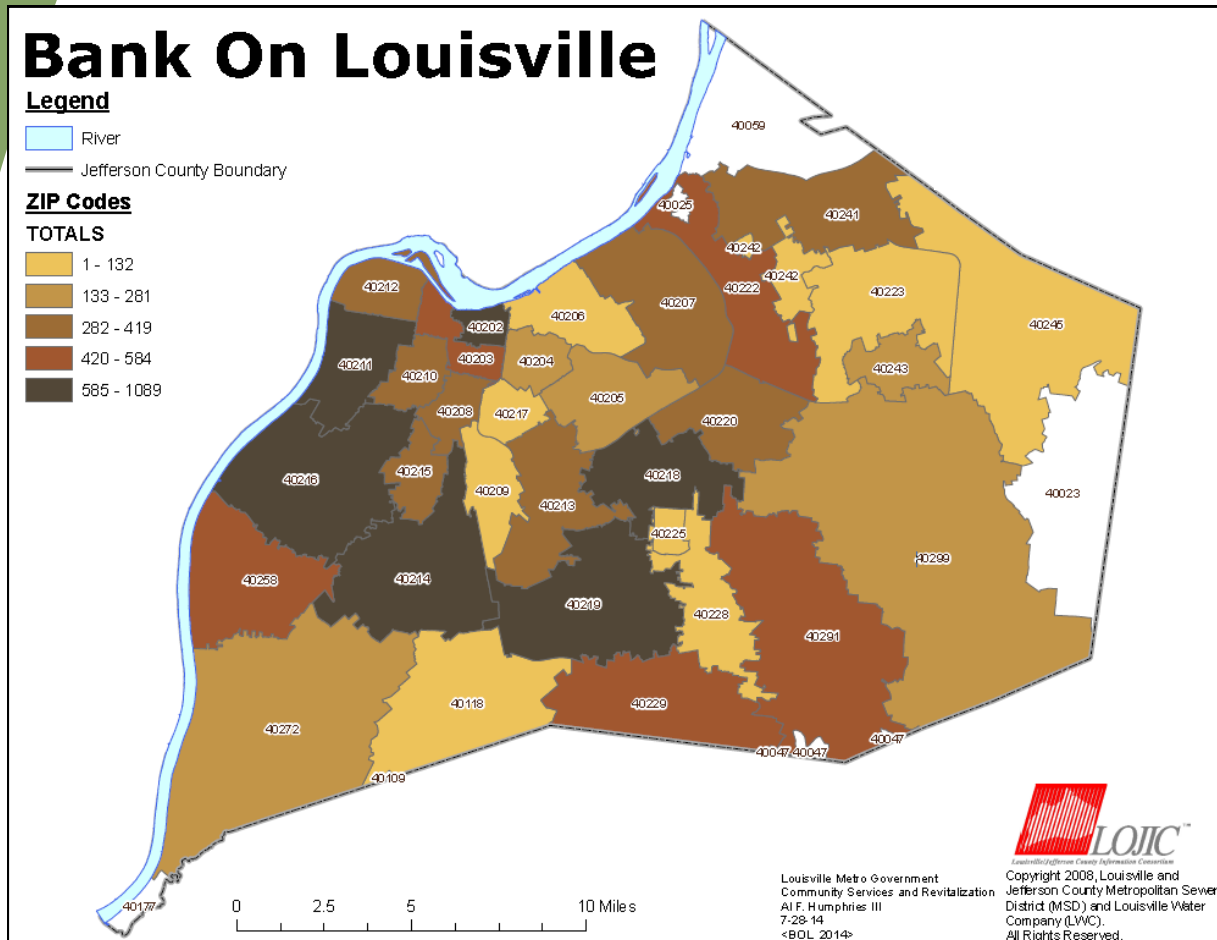
Re'Donna Thompson
Caitlin Willenbrink
Ellie Yerkes



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Accomplishments

A checking or savings account at a bank or credit union is a powerful tool not only for managing money, but also for building a positive banking history, which over time opens up possibilities for asset building and wealth creation. Bank On Louisville is proud to have played a role in helping over 16,000 Louisville residents move towards greater financial stability.



New account openings by the numbers

This year:

- 3,257 new accounts opened
- 12 partners reporting

Cumulative:

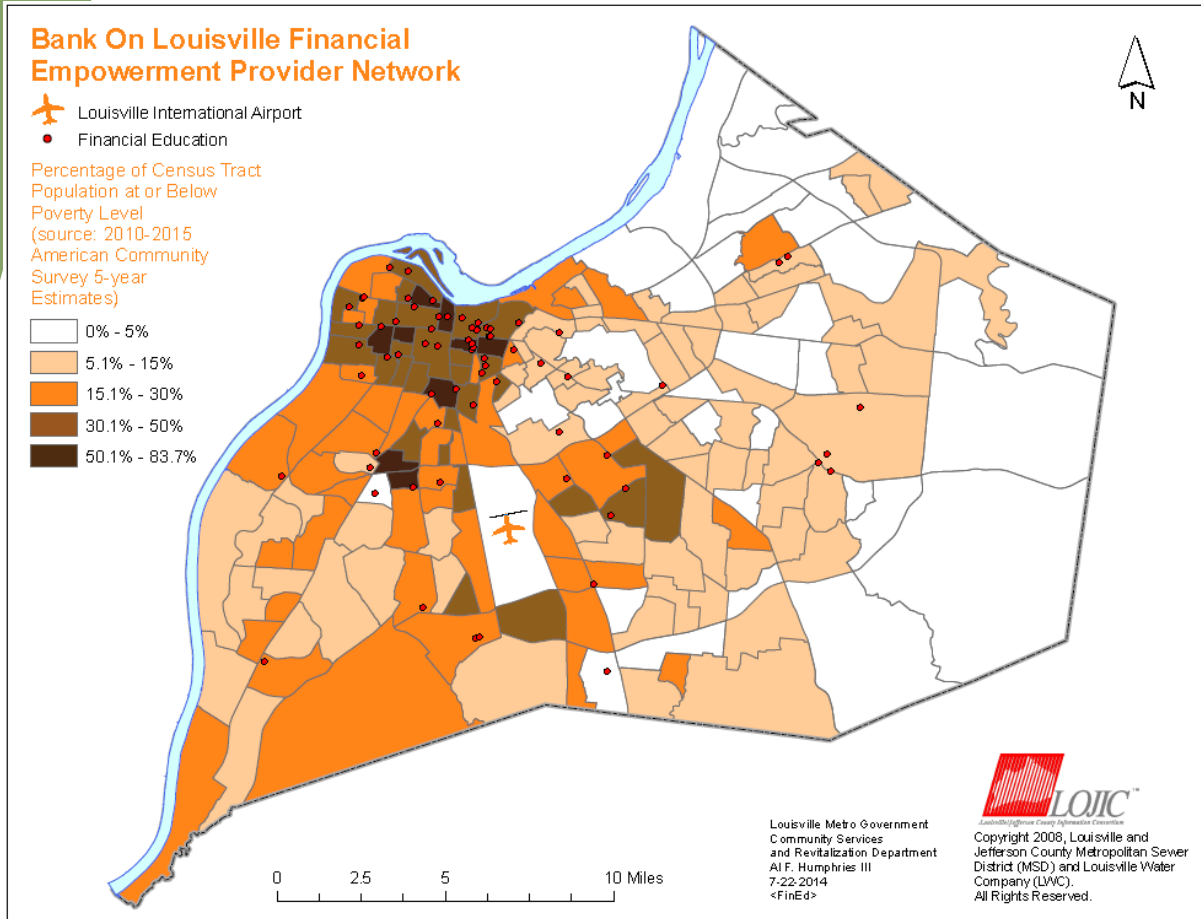
- 16,143 new accounts opened since July 2010
- \$1,283 average quarterly balance
- 70% of accounts remain open

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Accomplishments

Bank On Louisville believes that being financially knowledgeable is just as important as having a checking account. Financial education yields customers who are confident about managing their account, and who take seriously their financial future.



Financial education by the numbers

This year:

- 6,532 financial education participants
- 12 partners reporting
- 72 locations where education was provided

Cumulative:

- 10,188 financial education participants since July 2011
- 13% increase over goal

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Accomplishments

In October 2013, Bank On Louisville submitted a proposal to the Ignite program at Leadership Louisville Center to work with a team of young professionals in the program to improve our operations.

Bank On Louisville was selected and worked with a team of 8 emerging leaders from Louisville for-profit, non-profit, and public agencies of varying sizes. Our team, Team New Start, worked tirelessly with Bank On Louisville for several months on marketing and outreach, program growth, fund development, and technology, all as strategies to increase the effectiveness of our initiative.

A few highlights of Team New Start's work:

- **Contributed over 1,000 volunteer hours, valued at \$25,000**
- **Developed new taglines and engaged an intern to test taglines in focus groups**
- **Secured over \$45,000 in contributions — 95% of it in-kind, including:**
 - ◊ Pro bono video production by John Flower Productions
 - ◊ Pro bono ad placement in TARC buses
 - ◊ Food sponsorship of Financial Fitness Day by Wild Eggs
 - ◊ Corporate sponsorship of Financial Fitness Day by ARG1



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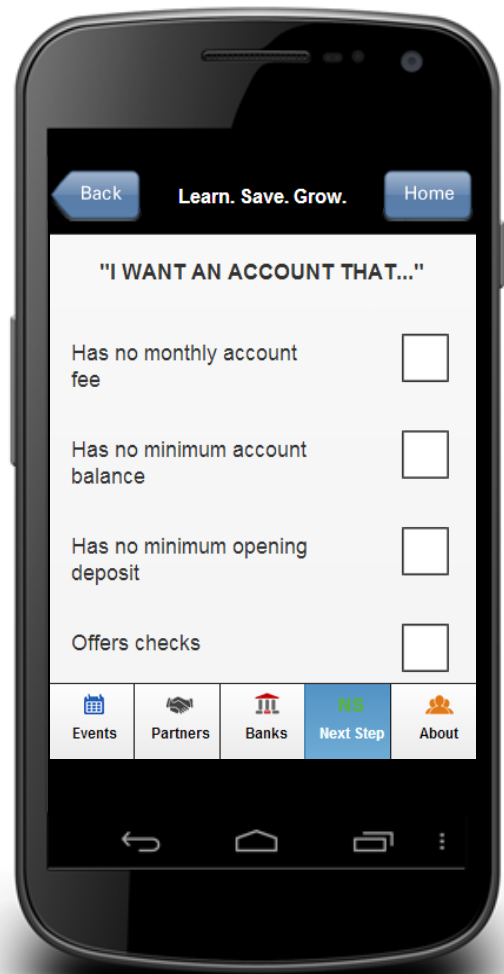
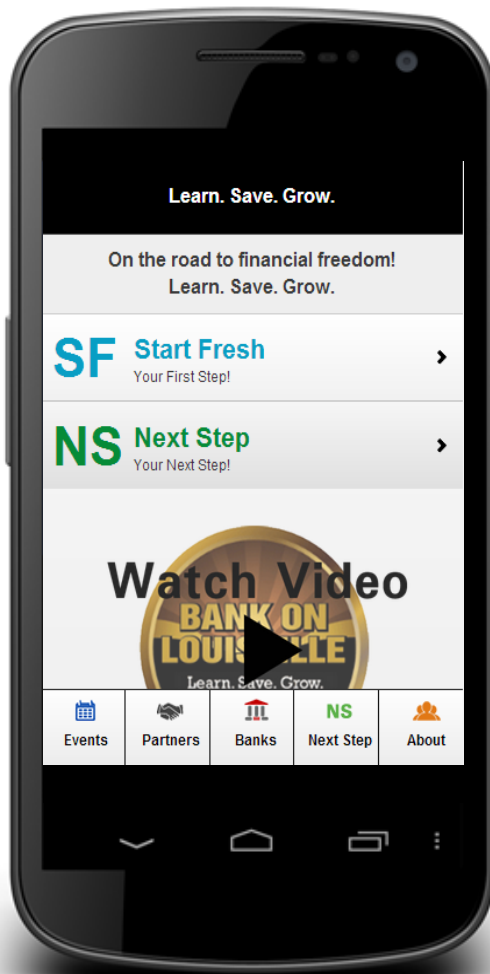


Accomplishments

Team New Start also made a proposal to V-Soft Consulting to provide pro bono mobile app development services to Bank On Louisville.

The Bank On Louisville app provides users with guides to financial education and to banks and credit unions near them. It also has a “Next Step” tool that allows users to input what qualities they want or need in a checking account, and see institutions that have products that match those qualities.

Visit the app on your mobile browser at grow.bankonlouisville.org.



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Outreach

A core area of Bank On Louisville's work is outreach to the wider community. We believe that everyone – from those who are opening their first checking account, to those repairing their financial standing, to those who are planning asset purchases or retirement and beyond – can benefit from access to resources and support for their financial stability.

To that end, we visit as many community events as we can! Over the past year, we've attended 17 events and have talked with over 900 people about how they can connect with Bank On Louisville.

Here are a few highlights of Bank On Louisville's outreach efforts over the past year:

Financial Fitness Day

- March 27, 2014 at Catholic Enrichment Center
- Over 75 participants met with financial planners, attended seminars, visited resource tables, won door prizes, and enjoyed a free meal!
- Participating agencies included Financial Planners Association of Kentuckiana, ARGI Financial Group, BB&T, PNC, Fifth Third, Apprisen, Legal Aid Society, Louisville Urban League, kynect, MSD, LG&E-KU, Central Bank, Autotruck Financial Credit Union, First Capital Bank of Kentucky, McDowell Stromatt & Associates, Kentucky Health Cooperative, and more!



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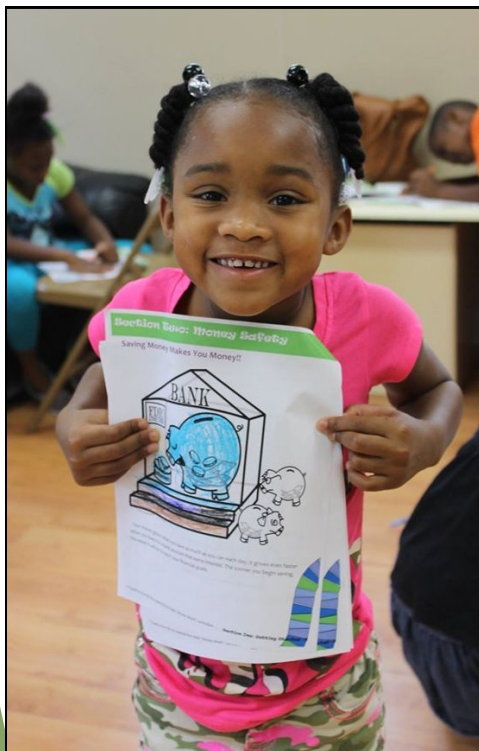


Outreach



Youth Community Center Programs

- Bank On Louisville and our partners Fifth Third, PNC, and Jefferson County Federal Credit Union, and the Louisville Free Public Library conducted a total of 12 financial education workshops with youth participating in summer programs at Baxter, Portland, Park Hill, South Louisville, and Southwick community centers.
- 249 youth, ages 6-18, participated in workshops.
- After workshops, participating youth demonstrated a 19% increase in knowledge of financial topics.



Girl Scouts Partnership

- Bank On Louisville and our partners Family Scholar House and Woodforest Bank conducted a total of 5 financial education workshops with Girl Scouts. Junior Achievement of Kentuckiana hosted workshops at their downtown facility.
- 103 youth, ages 5-12, participated.

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Success Stories

While attending a Louisville Metro Community Services' microbusiness training series, Marissa learned that she would need to have a bank account—something she had been without for 3 years—in order to apply for a microbusiness loan. Joi Boyd of Metro Community Services helped her complete the Start Fresh! workshop, and after that, Marissa was very proud to open a new account at one of Bank On Louisville's financial institution partners. Joi Boyd continues to work with Marissa on budgeting and saving money.



“Bank On Louisville worked out really well for me. I am able to manage my finances better with a bank account, and I have a great relationship with the bank that I chose. Now I have a little more money left out of each month.”

—Philip G., Start Fresh! participant



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Partners

Bank On Louisville could not achieve success without the support of our 19 partnering banks and credit unions and our 100+ community organization partners, who support us with funding, volunteer time and expertise, and awareness-raising. We thank them all for their long-standing commitment to financial empowerment and inclusion.

We welcome new and renewed partners and thank them for their commitment to this work:

- ARG Financial Group
- Central Bank
- Jefferson County Federal Credit Union
- Kentucky Refugee Ministries
- McDowell, Stromatt & Associates

Partnerships also make possible other financial empowerment programs that expand Bank On Louisville's reach and build the financial empowerment movement in our city.

One such partnership with PNC Bank and the Center for Non-Profit Excellence facilitated the growth of the Community Financial Empowerment Certification program, which is designed to increase social service staff's knowledge and confidence in financial matters so that they can better serve their clients' financial needs.

To date, 39 individuals from 10 Louisville agencies have completed the Certification, and another 128 are on track to complete the certification by December 2014. This represents a significant investment of time and staff resources into the growing field of financial empowerment, and is sure to aid Bank On Louisville in connecting with new participants as more social service staff become familiar with BOL and connect their clients to our services.



The first class of Certification graduates, March 2014



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National Partnerships

In December 2013, the city of Louisville hosted the Cities for Financial Empowerment Coalition Conference, a gathering of representatives from 12 cities, including Louisville, that have adopted the Bank On program model in addition to other financial empowerment initiatives.



During the conference, a new initiative called Bank On 2.0 was officially launched. Bank On 2.0 is an effort spearheaded by Cities for Financial Empowerment to create a unified, national approach to getting affordable banking products and services to low-income unbanked and underbanked individuals. The JPMorgan Chase Foundation committed a seed grant of \$1.15 million over two years to support Bank On 2.0's initial work.



*Building a better
economic future
for Americans
with disabilities*

Nearly one in three Americans with disabilities live in poverty. This May, the National Center on Leadership for the Employment and Economic Advancement of People with Disabilities (LEAD Center), Louisville Metro Government Community Services and Bank On Louisville brought together a city-wide Economic Advancement Assembly to help individuals and service providers in the disability, employment, financial services, workforce and asset development communities identify ways to work together to build a brighter economic future for people with disabilities in the Louisville area.

Over 50 people attended the assembly, including Congressman John Yarmuth (pictured above) who spoke about federal policies and programs to ensure financial products, services, and markets are inclusive of people with disabilities, and ensure that people with disabilities and their families have the resources and support to be financially stable.

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KYBankOn Network

Kentucky has a higher percentage of unbanked and underbanked households than the national average, with over 30% of our population falling into one of these categories (FDIC, 2011). Because this issue so strongly affects our state and our local communities, Bank On Louisville has joined other Bank On initiatives in a statewide coalition, the KYBankOn Network. Some program achievements are highlighted below.

Network members:

- Bank On Central Kentucky
- Bank On Greater Cincinnati
- Bank On Henderson
- Bank On Louisville
- Bank On Bluegrass (Lexington)
- Bank On Northeast Kentucky
- Bank On Owensboro

Common partners across the Network include:

- AmeriCorps-VISTA/Corporation for National and Community Service
- BB&T
- Chase Bank
- Community Action Partnership
- Federal Reserve Bank
- Fifth Third Bank
- Old National Bank
- PNC
- Republic Bank and Trust
- BB&T
- United Way



Bank On Bluegrass, based in Lexington and serving 8 surrounding counties, launched in November of 2013. Since then, they have seen over 800 participants in financial education workshops presented in partnership with agencies such as the Fayette County Public Schools Parent University, Richmond Habitat for Humanity, Lexington and Georgetown Housing Authorities, and Arbor Youth Services. They've also helped over 400 individuals open new or second-change checking accounts.



Bank On Henderson has expanded rapidly over the past year. They are currently embarking on an innovative partnership with their local County Attorney's office on a "Bad Check Diversion" program. Through this program, people facing court dates for mishandling their accounts can opt instead to participate in a Start Fresh! workshop and add some tools to their financial toolbox. This exciting partnership provides a more productive alternative than going to court for people facing financial and legal issues.



Bank On Central Kentucky has also grown their reach in the 5-county region they serve—to date, this program has engaged 12 financial institution partners (with over 48 locations) in increasing access to quality second-change banking. They also partner with local unemployment offices, public libraries, and the Elizabethtown Community and Technical College to provide financial education.

Champions

Many members of our community go above and beyond the call of duty to make sure all people have access to the tools and resources they need to become financially stable.

The following individuals were identified, through a nomination process, as powerful champions of financial empowerment.

We celebrate these individuals and thank them sincerely for their service.

Shalah Bottoms

Catholic Charities of Louisville

Joi E. Boyd

Louisville Metro Community Services

Jackie Butts

L&N Federal Credit Union

Jocelyn Fetalver

Family Scholar House

Steve Franklin

Kentucky Planning Partners

Adam Hall

Fifth Third Bank

Vickie James

Louisville Urban League

Councilwoman Attica Scott

Louisville Metro Council

ReDonna Thompson

Apprisen

Deb Williams

PNC Bank

Nedra Young

Louisville Asset Building Coalition



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Strategic Goals

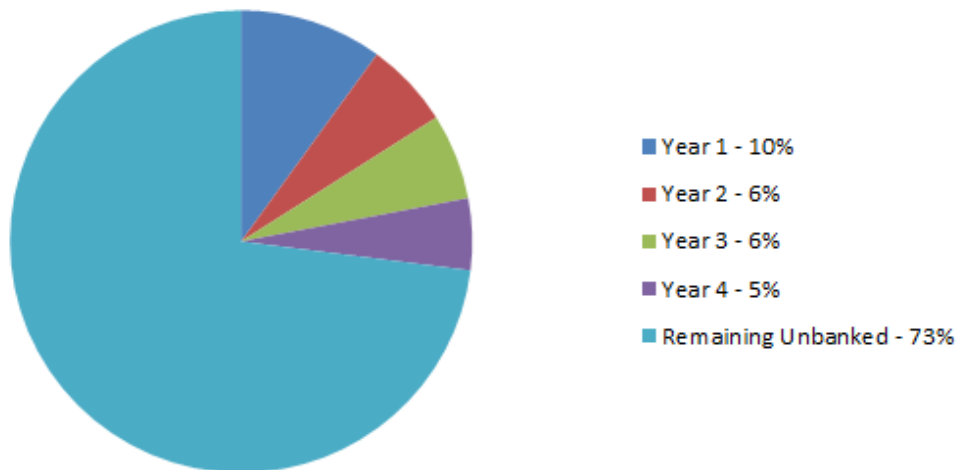
Over the next year, Bank On Louisville will be working to reach these goals:

- **20% increase in account openings**
⇒ Cumulative target = **19,372**
- **50% increase in financial education participation**
⇒ Cumulative target = **15,282**

In addition, over the next year, we will be tracking and reporting on:

- Start Fresh! participation and short-term outcomes

**Percentage of Accounts Opened Annually
Compared to the Unbanked Population**



*Louisville unbanked households = 24,806, multiplied by 2.4 average household size = **59,534 total unbanked** (FDIC 2009, as reported on joinbankon.org).*

Special projects

Next year, Bank On Louisville will strategically expand our education initiatives by creating and implementing a curriculum on credit building.

Metro Community Services and Bank On Louisville will also present the second annual Financial Empowerment Summit on October 30, 2014, which will include a learning track focused on financial empowerment for people with disabilities.

Stay tuned to our website, newsletter, and social media for details on these exciting projects!



Special thanks to our sponsors!



Autotruck Financial Credit Union
Central Bank

Jefferson County Federal Credit Union
Old National Bank

Your Community Bank

ARGI Financial Group | Eclipse Bank
First Capital Bank of Kentucky | Kentucky Telco Credit Union



DEPARTMENT OF
**COMMUNITY
SERVICES**

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